

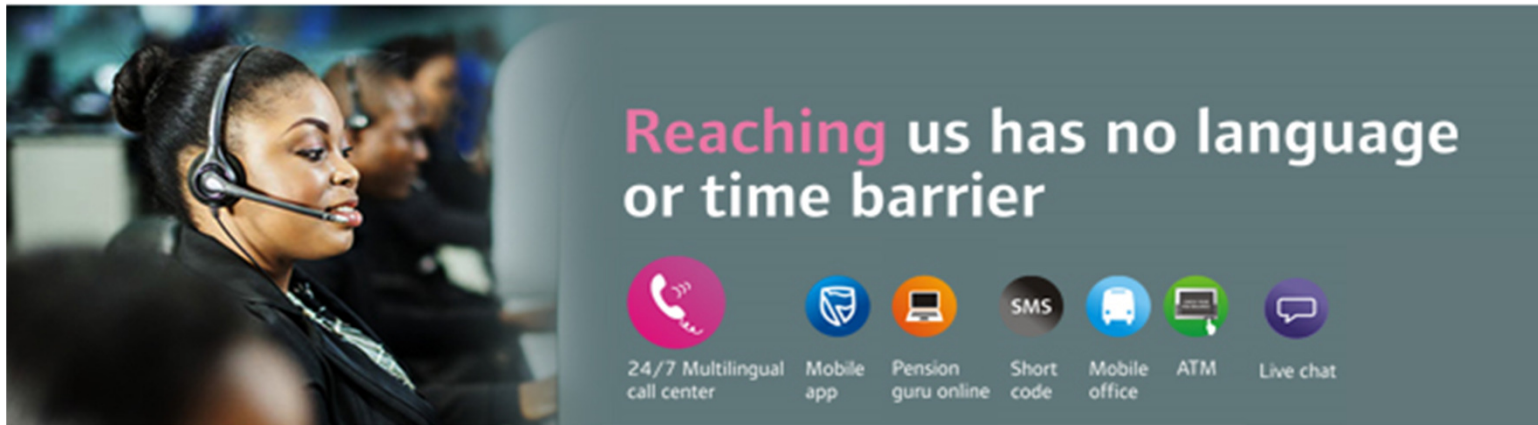
Q1 2015

My Retirement Savings Account (RSA)

Anyone that has watched the Nigerian stock market news for an extended period of time or even over the course of one day would have noticed the market fluctuation. This is because foreign investors who make up about 50% of participants in the stock market are pulling out, since they know that the Nigerian economy significantly depends on oil revenue and they expect the economy to weaken due to the drop in the price of crude oil from \$115 per barrel in June 2014 to about \$57 per barrel as at 31 December 2014.

As the foreign investors exit, the prices of stocks decline and this impact caused the market to lose 16.14% of its value in year 2014. This is why you have observed some fluctuation in the value of your RSA fund. Though, the investment guidelines issued by the National Pension Commission (PenCom) allows Pension Fund Administrators (PFAs) to invest up to 25% of pension assets in equities, Stanbic IBTC Pension Managers has maintained a more conservative approach to investment and currently holds less than 15% of the RSA fund in equities. However, holding equity investment is important as it has historically been proven that it beats inflation in the long term.

This fluctuation is a temporary phenomenon that will correct itself in the long run, as investors regain confidence in the market and the sell down eases.



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The Stanbic IBTC RSA Fund

The Stanbic IBTC RSA Fund ("The Fund") which opened on 02 May 2006 at N1.0000 closed at **N 2.5131** as at 31 December 2014. In line with investment guidelines issued by the National Pension Commission, the Fund's portfolio allocation was as follows on 31 December 2014: Government Securities (**74.89%**), Money Market (**7.54%**), Quoted Equities (**14.76%**), and Other Fixed Income (**2.81%**).

Important Information

Stanbic IBTC Pension Managers Limited will NOT ask for gratification (e.g. money, recharge card etc.) before or after processing your benefits application. Kindly disregard ANY request for gratification neither should you offer money to any organization, agent or staff for the processing of your retirement benefit.